

## Builders challenge pan-German wage agreement

## By Wolfgang Mainchau in Frankfurt

 East German bundling employers haveunilaterally cancelled a pan-German wage agreement in an unprecedented
challenge to the principle of wage equality between the east mind west The Federation of the German Build.




miplogers to hire workers at lower

## Self-confident Bonn starts to flex diplomatic muscles




## Bosnia city puts trade before nationalism

Laura Silber reports from multiethnic Tuzla



\begin{abstract}
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#### Abstract




\end{abstract} with nut protest

By David White in Madrid The Tarragona region is










 The scale of the camping herein. hazels, death'
headed by the regional
agrarian organisation Uni 6




 via. Angry protesters hay
vilified local political lead
ers. Demonstrators have



 one wall proclaimed
"Importers are e traitor
Turkish hazelnuts, death a ernment agreed on a join
etratezy for getting the
money from Madrid.





## Catalans head for Madrid

KORN/FERRY CARRÉ/ORBAN INTERNATIONAL
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## Investmentbank lustria

issues and trades Call and Put Warrants on the following indices:

Details of the indices and the warrants can be obtained at Investmentbank Austria, Elisabeth Kopecky (T:++431/588 84-431) or Andreas Kramar (T:++431/588 84-433). The indices are calculated and published by ÖTOB AG, Vienna.

Quotations for these warrants can be accessed on Reuters under the following pages:IBA30, IBA33, IBA36 undIBA39.
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## ment Hong Kong's chief justice eyes top post

Ey John Redcling
in Hong Kong

| The contest to head Hong Kong's post-colonial govern- ment has intensifled follow ing the empergence of Sir TI Liang Yang, the chief jus. tice, as a potentral canduaze for the job of chief executive. A senior Beijing adviser. weekend that he would nomeinate Str Ti Liang to oppose ping tycooin and the frontLumor for the post. Sir Ti candidecy, but Mar Xn said the territoir's top Judge had agreed to stand. $\qquad$ ents a potentially strong rival to Mr Tang who has emerged as faviourite for the post despite an apparent reluctance to take om the bighly sensltive job.' With Beijing planning to finalise the selection by the end of November. It challenges the view that the outcome is prospect of a two-horse race. Political analystas said Sir Ti Liange candidacy may businessmen about having a chief executive from thei ranks. <br> "It is not that C.H. [Tung Chee-bwa] has powerful enemies, but there are those who prefer an independent figure without business connections, " said one political commentator, referring to |
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## Chinese look to PC 'clones'

 By Paut TaylorLocal persomal computer
"elone
$26 s e m b l e r s, ~ u s i n g ~$ "elone" assemblers, usipg
commodity-priced compo
nent nents, took th4. per cent of
Cilnaris rapidy growing PC market last. year, according to Aitures reeas Corporation,
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the market researrh. firm
 size or the market for PCS a
1.5mm unity last year and
219 m this year. By the end of the decade DC Predict
the Chinese market wil the Cbinese market with
bave Erown to 7 .7sm units
Most analy Most analysts expect the
world-wide market for PCs
to grow from around 60 m to grow from
units this year to
by the year our reeearch shows just how euccessfill local assem
blers have been in peanetrat
ing the more priceeconscious
 segment of Chinas PC ma
ket, sidid Mr Demnis Phillin.
managing direcor of Did
 Aslar tene leading brands are
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onet Most of the leading west,
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including Compag Com
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operations in Chima afimed a serrvint the domestic markee
as well as building for export China's home and small
offine markets have enor ofrice markets have eno
mous potential, eccording to
DC. These segments of the the
market.are overwheming
dominated by local aissem dominated by local assem
blerst acocrding to mC.
uThe leading $P C$ vendors will have to explore new prit
 MSales of Intel's Pentium Yro micropecest last year, have
ducewn late faster than auy previ-
grow cus microprocessor generaa
tion; according to the US chipmaker. Based on figures froma
International Data Corpora Hon, sales of Pentium Pro Erurope will reach 283.000 voits in the current quarten introduction - compared wit the sales of just over 40,001 previous microprocesso generation, The Pentium sir is by far famping lintel microproces saip Eneration. suld Mr Lan
Winson,
Intel's European
the territorys most promi-
nent. tycons.
In Hong Kong the
 popular IIqure for the post is
Mars Anson Cha, head of the
tertitory's cicil sor territory's civil service.
Althount Mrs Chan is expec ted to retain a prominent
postition that the poos-1997
ampinistration her admimistration, her chances
of the top job appear to haive


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urged him to declare his
hand Bud Mir Tiang Yok-sing,
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ment has cut its economic ent has cut its economic
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economists: in July boty Songkong Rank and Hang
 Japanese boost ties to foreign regulators By Emiko
in Tokyo rapan's Mix Mstry Sduistry (Mrit), reacitigig to


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Last year, the Financial Times named BNFL s the UKS fastest growing major exportcr

Our performance his year shows that the growth is continuing with export sales reaching a new record of over half a billion pounds. BNFL direcily employs over 13,000 people and a further 20,000 indirectly. Our worl provides 1 in every 300 of the UR's jobs in the manufacturing and energy sector

Technological know-how is the key to our success. We are a world leader in several importan areas of the nuclear fuel cycle: design and
manufacture of fuels, recycling, decommissioning.
Every year we spend tens of millions of pounds Ela 1 the top companies investing in this are

A recently announced $£ 100$ million research centre will help us to keep our lead in technologies crucial to our business.

Significant investment in new plant, including Thorp, the world's most modern nuclear fuel recycling facility, is reaping bencfits with an export order book worth around $f_{4}+$ billio stretching into the next century: A new Mixed

Oxide Fuel plant which will convert recovered ranium and plutonium into new fuel will boost export earnings even further.
The ultimate prize: a major share of the growing global market in nuclear services, which will be worth an estimated $£ 30$ billion annually by the year 2010 .

Talks between Netanyahu and Palestinian leader appear imminent
Levy expects peace breakthrough
By Sene Evins in carrouma













Saddam exploits Kurds'division
Edward Mortimer describes background to latest attaceks by Iraqi leader
Ramaphosa adapts to the boardroom




 ment deal in our historys
and pitting my skills agoinst
people like Julian ogivvie
Thompson Ichairman of Anglo AmericanT".
The negotiations he says,
were harder than those with President Fan. de Kierk
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But Mr Ramaphosa says

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Kurdish mpost famous
those who befriend them may well adst
and they enemy. years ago, in April
Five
1991. US, British. French and Dutch forces moved into
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"safe haven" for the Kurds. who were fleelug trom Presidont Saddam Hussein'
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The west's conscience had
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 Bat western intidervention
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 ish president, Thryut ozal
Turrey already faced a long: reming guerrilla war with
separatists among its own
Kurdish populatit Kurdish population, and
could not cope with the mass could not cope with the
of refugeos from trac. The west responded by ordering rraqi forces to withlel and declaring rraq nor
of that line a no Iy zon


## crusade is a step too far

Robert Chote on inflation debate in the Rocky Mountains





## Bankers fear price stability



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## Millennium Bridge Competition

The approach of the Millennium gives London the opportunity to create a new pedestrian bridge across the Thames in the heart of the capital. Sited at Bankside (home of the Globe Theatre and the new Tate Gallery of Modern Art) to the south, the bridge will link this developing area with the City of London (and St Paul's Cathedral) to the north.

A competition brief has been prepared following a period of consultation led by the Financial Times. Architects, artists and engineers from throughout the world are invited to submit initial design proposals. A shortist of up to five entrants will be chosen by an international judging panel, chaired by the Chairman of the Financial Times, to develop their schemes in a second stage. Each shortlisted design team will receive an honorarium of $£ 5,000$. The winner will be announced in December.



Organised by the
Financial Times
in consultation with
Southwark Council
and the
Corporation of London

- Judglag panal
he Judging panel will be chaired by David Bell, Chairman Times and includes architects, engineers and representatives from the local authorites, business and

The judges are: Ana Patricia Botin, President, Banco santander de Negocios; Michael Cassity, Chairman of Policy and Resources Committee, Corporation of London; Anna Ford, Broadcaster, Councillor Jeremy Fraser, Leader of Southwark Council; Jacques Herzog, Architect, Frank Newby, Consulting Engineer, Sir Michael Perry CBE, Chairman, Unilever, Sir Philip Powell ${ }_{2}$ Architect and Wilfried Wang, Architect and Director, Deutsches Architekturmuseum.

All enquiries should be addresssed to RIBA Competitions Office

## Engineering faces apprentice shortage

By Peter Marsh
Britain faces e sbortage of to an thingstry boady that is tording
 sector's image
Yearco, a charity backed by lead. ng engmeering companies, want nammon view in Britain that most
 troverts.

More than a fifth of all engtiner- to cause the industry a lot of dam-
mis apprenticeships on offer bhs age, satid Ms Mary Harris. direcyear are unilikely to be fulled hicuuse of difificulties in attractisy mated 9,000 engineering apprenicessipp about, 2,000 will not be
filled this year, according to a Yearco survey. Yndustry leaders
blame their dificulties on the poor Ylame their difficulties on the poor
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the peast troblems have years and areese going tor
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wo general or Yearco. Harris, direc A carpaign scheduled for nest uccoss winh yelard of Enogineering ants including trips to oil rles
and demonstrations of robots and
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are based on six months of discurs.
sions with ions with comppanies and tradning companies Almousb enginee employees with deasrees or stmil
qualifications, apprentices
remin an important, way fortices remain
to then industry ticako on poople with lesser cuual-
inations. PThe problem appears to be particularty accute in tional enzingeerring sectors sichad.
metals toonal ensineering sectors such as
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Althoubb were reasonably
happy with the apprentices we're


## UK NEWS DIGEST

Toshiba aims at taking on. We believe the best peo-
ple may not be eming our way",
said Ms Maureenc Constantine, said Ms Maureen Constantine.
buman resources manger at the buman resources manager at the
automotive drve e line division of
GKN, the diversified engineering GKN, the diversified engineering company-
Sir Cristopher Lewimpi, chairman of TH one of Britialn's blagest engineering compantes, warned
that the engineering industry
bould have to do more to recruit ant the engineering industry
ould have to do more to recruit
he best brains in
Erititin" if it the best bralns $\ln$ britain" if it
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## denixtor mailet

Toshiba, the Japanese electronics group which teady the market for portabale persomal computters, is to hounch
manke of
and ange of desktop machine sin the Uk and mall than desid




## Targeting a bomber for 21st century

RAF to consider radical options for replacement to the Tornado

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 Tormaan bombers, which usefuul lives in a about 20055. To
achieve that, development will have to to start before the ond of the decade
Bet the replacement for
the Tounado may look nothing like a conventional
bomber: it corld be an


| can withstand. |  |
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| be to have a large acta |  |
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| already uses B52 botmbers |  |
| hawk cruise missies. Sncb an arsenal atrcraft conld |  |
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| The RAF is not keen on |  |
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| entbusiastlc about thearsenal aircraft eltber, |  |
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| siles would be an expensive |  |
| Yet the costs of developing a new Future Offensive Aircraft for the RAF, even if it |  |
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| were co-funded. conld be prohibitive. |  |
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| The RAF argues that the |  |
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| US experts reply thet |  |
| pilots are not a panacea and point to the relative lack of |  |
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 the top five PC vendors by the tarn of the e century, and in
order to achiteve that you cannot isnore the corsumer narket" markee.
Desktops would initially be launched in the UK. Ger
any and France, which together account for about per cent of the European maskect, be added. The company
 in the high street recall markset for another woel l-known
brand name". We do not need to make a lot of munyey out of this, we think of it as gaining a bigger presence in the volume, emarket" he sald
 price volatility of certain markets, for example tbr markee increasiugly important to have direct access to the user
Paul
maynker

## RUGBY UNION

Top clubs to abandon TV deal The top 24 Englisb rugby unlon clubs plan to abandon an
exsting connract with British Sky Broadeasting and might set up their own Enciland tram, they sitid as thuy conirimed their breakaway from the control of the Rucky
Footban Union The move is a revolution agalnst rusty radtion and follows the sport's move to prof a year ago. Rugby Union Clabs, sald the clubs would pull vut of the 87.5m ( 5136.7 m ) deal the REU signed witt BSkyy. Th international and clurb rugby over five years. The contract don't get a fair deal." Thes would put a new contrict out on free tender and pull out of deals made by the RFU
oith Courage the brevery with Courage, the brewery eroup, and Pilkington, the
glassmaker, which sponsor club rufby.
Simon Kuper CHANNEL 5
Broadcasting chief is named
Channel 5. the new televislon channel due to tuunch at Elstein as chief execurtive of troadcasting. Mr EISteln is at present bead of prograimmen at British Sky Proudecsitiny
and a former directar of programmes at Thames Telel sion He replacess Mr Lan Rituchite, the channel's first chief officer. Mr. Eststein wast the proposed chief executive of the
 Financlal Timess anid United News and Media, pubulisbers
of the Dally Express.
Raymond Snoddy
in

# COMPANIES \& MARKETS 

OTHE FINANCIAL TIMES LIMITED 1996


## Forgemasters seeks advice on $\mathbf{£ 8 0 m}$ float



## Royal Sun expected to give details of savings

| Royal Sun Alliance is this week expected to annormce E15m in legal and banking costs, as the recently created composite insurer unveils interim results on Thursday. The group. formed by a Alliance and Royal Insurance which was annoumced in May, will be under pres- sure to provide details of the £175m (\$273m) annual cost savings it has said can be achieved. <br> It is expected to explain how the savings break down, and how much of the benefit opposed to policyholders. <br> The bulk of the savings are likely to come from staff reductions. The merged group said it would cut 5,000 jobs, and has already announced 1,500 losses, including 500 in Liverpool Other cost savings are likely to be achieved as it |
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## Allders <br> pays $£ 24 \mathrm{~m}$ for 8 stores

## Winterthur to offer mortgages in joint venture

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## NEWS DIGEST <br> Oriental seeks full SE listing



DTI stalls fight for Lloyds Chemists



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approved the takeovers, but
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approved the takeovers, buth
the DTI ruled that as both
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must find buyers for moost of


## Pizza yields to melon futures

Richard Waters looks at the volatile world of collateralised mortgage obligations


## Levington seeks listing with $£ \mathbf{3 0 m}$ tag

| By Mark Ashurat | Levington, which counts Evergreen, Murphy and Gro | would be used to repay borrowings of $£ 4.9 \mathrm{ma}$ at June 30 , | venture capitalists Candover, NatWest Ventares |
| :---: | :---: | :---: | :---: |
| Levington Horticulture, the | Rag among its best-known | which have already been cut | and 31 - had not indicated a |
| merly part of kisons, has | ned at 525.8 smm when it was | He also hoped to raise | would retain their stake. |
| ponnted B2W to draw up | the subject of a man bry-out in joly 199 | money to | Whe management's com- |
| Value the busthess at more than e30m ( 547 m ) | Mr Phil Parry, managing director, sald the proceeds | Mr Parry said the biggest | cent was not for sale, he said. |
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| DIVIDEND \& | TEREST PAY | ENTS |  |



## COMPANIES AND FINANCE

Aérospatiale make FFr1bit from Airbus

## Cost-cutting begins to pay as Swissair cuts loss






## NationsBank puts regionals back in play



Chis


This private equity fund will be advised by $\mathrm{H} \& \mathrm{P}$ Beteiligungsberatung $\mathrm{GmbH} \& \mathrm{Co}$.


## Forfis AMED

## Interim dividend 1996

## Wiuh ue approval iof the Supervisory Soand we have decided to declare an interim dividend for 1996 of

The interim ďvidenn will be made aviilble in ihe form of an opponal dividend Sharebolders and holders of serve or to the profis. The same
 farket value of his dividend rigbus will be lower than the gross amoumt hat will be paid out in cash. In view much as posibite

From today unu Wecinesaxy, 25 Seppember 1996 at the hacest, slare divolders and holders of depositary receipts bares). An ammouneement will be made on Thursday 26 Seppectemer 19996 of how mandy divideod righs enoile bolder to one new share (or one depposiury receipp for shares). This will be determined on the basis of the

 difference mill not
Holders of reghinered dhares will rececive personal notice regarding the finterim dividend. Holders of depositiary receips or shares are requeseed or regiser their chooice urrough hheir bank or broker with NV Nedertlandsch

Holders of deposiarary receipts whose choicc has not been regisered by 25 September 1996 will receive their dirdend in cas
The cash dividend. lees $25 \%$ dividend $2 x$, will be payable from 4 October 1996 .
The shtcdule for the 1996 interim dvidend is
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Ocrober 1996 Trade in rock dividends in connection with
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Utrecht, 99 Augurst 1996

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| $10 n$ | Improves midway |
| By Daval Owen in Praris | Istituto Bancario San Paolo di Torino has reported a 30 per cent improvement in Inst-half operating proftit to aimost Li, 000 bn ( 5603 sm ). The bank, which will give full |
| edit $F$ | details of its interim results in later this month, said comparable figures show a 20 per cent increase in |
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| further notice. Ms Cole | y. As a ressult, it forecast KKr25bn to SKr2Abn |
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|  | The State Bank of New South Wales, now owned by Colonial Mutual insurance eroup, has announced af |
| ville belped mobilise | proint of A $\$ 51.7 \mathrm{~m}$ (US $\$ 40.9 \mathrm{~m}$ ) for the six months to |
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| FFri0.8bn after provisions of FFr 13.630. <br> Onder govermurent propos: | conventional sharebolder-owned one - later this year. Aboot half its policyiolders are in the UK <br> Nizki Tait Syd |
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|  | Air France shake-up |
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| taken over by Cradit Imma | nisation of senior management in the ru |
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|  | Europe. This follows the resignation last week of his |
|  | (taree acting managing directors - Mar Patrice Duran |
|  | Mr Auguste Gayte and Mr John Power - have named to help prepare for the merger, scheduled |
|  |  |

## FINANCIAL TIMES MARKETS <br> THIS WEEK

Global investor / Gerard Baker

## Central banks take a bow



## 

1 ssae Price: 687 Spence


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## 4.

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## Caution pays off for Estonia



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Which was established tn
1994．Its 12 securnties．along
with the banks，drove the
wit with the banks，drove the
119 per cean climo the the
Retonian stock market index this year
Ther aru brewerry，Talinn
Parmaceutical and the Norma factory，which makes
seat belt for General
Motors are among the noast
attractive securitiles．Brokers
 expect them to list on the
Talinn exchange shortly．
The ive ivestment climate
also could
Norant up in in also could warm up in
November when the govern
ment
the privatisation to of thereve util


Swiss franc＇s status a double edged sword


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UK INTEREST RATES
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BANK OF ENCLINND TREASURY BILL TENDER






NANCLIL times monday September 21996



INANCLAL TIMDES MONDAY SEPTEMBER 21996
Offshore Funds and Insurances



## FINANCLAL TLMES MONDAY SEPTEMBER 21996






## Michael Thompson-Noel -.Sport

## Golf: no need for mid-life blues



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#### Abstract

But the sport still reckons the rate of betting tux is too high, and has asked the




 and sometimes draary.
doines oten panan decades.
Spatn's Seve Ballesteras

## Colin Amery • Architecture

## Fame awaits the discreet pioneers

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metw when they were both. worte met when they were both work-
fingon the Hong Kong thanghat
Bank with Norman Foot

 railway sets, a power station, a
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key to the project's success.名 on and the river to create a ew and cievised arrivals place a Eurostar and all rail travelThere is somethaing discreetly loneering abont this firm, offolk, the first environmen.
 lifschatz Davidson has demonstrated that fame follows perfor-
mance kits itarefl quality, its
work speaks for titself.
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list of good new bulldings to its


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Bombardier Aerospace
$18 \mathrm{P}^{\mathrm{PPD}}$
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The Monday Profile: Wendelin Wiedeking, Porsche
Engineer makes his marque



 and reprotation were enough to circumstances," ${ }^{\text {says }}$ a collleague.
such complacency had been sen in Porsche's model range.
Ithough still selling strongly,
he grit had been around for three he 9 In had been around for three
decades. Attempts to troaden the
ange had failed ether beanse decades. Attempts to broaden the
rage hat failed etther becauss,
Hike the 924 , they had cheapened the he hax, trey mad cheapened
the thangined 923 the of the the were too
vxpensive to make expensive to make any real
impact
Wiedeking not only beefed up
sales and markecting by removing
broyant More than 13000 cus-
tomers have pase deppostso to
ensure earty delivery, accounting

 Spawn several variants However,
Wiedelfing's strategy on use porsche's image to broaden it it
appeal - without compromisin
sporting values or sporting values or costomer loy-
aity-envisege other, less coan-
ventional, vehicles.

 example Eurilining a high-pertor
manace version of Volisswegens
Sharan
 posslinity.
Wineking's willingness to
countenances such unorthodox ideas sams much about bis own
restless personality. Something of 2 cross between Ferdinann man, and Jose Iguacio Lupenz its and production scupremo, Whedele
ing is "a stroing persomality an very determined persocording to
his colleague "He is not affarad to
stand against the tide and make his point of view fett
Even with Porsche back in the Llven with Porsche back in the
bitack Wieding canoto afford to
sit trin. Merceedes Benz and BMW have launched competitorss to the
Boxster. Although 911 sales have
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sessed conanty on earth a place
where banks issue sterilised cur. rency Dotes from their automated
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 scientists have apparently been
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## FT GUIDE TO <br> New Lloyd's





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10,000 in 1997 but probably not mich less.
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| Likety to change?Nat fin the inmeedate fubure. There are tax advan-tages And the percefived extra financial security |  |
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energy to last at least two weeks. Wear it dailix. and it will run continually. 3 bar water: resistant. Seiko Kinetic - It's built to last: sometray all watches will he made this wave,

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Peter Norman • Economics Notebook

## Saxony enters aid minefield

Germany wrestles with its image as Europe's champion subsidiser


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MANAGEMENT

## The power of knowledge



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an internal wet stte, Enown as
Silitcon Junction, which canties
information covering everything


 Macracken, its chief executive
officer.
Andersen Consuling
exachanges mformation through
out its business, using the
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At the end
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one who subsequenty mant to
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The system has limitations.
mevitably, there bave to be strict
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Paul Stewart Racing


## We're colleagues . . . but I'm the boss

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retaller and Archie Nor manir any darthile Nor arian, goanheay dihntof of ehiee
 become part-time chairman, hint
ing that tasda is not hamlenging
enough for him any more


 vative Party. The only gifference
will be that at Central Offen he
will not need to play the egalitar-
 cmplove way are called Asd col-
eagues: the protence that every


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It's not just stocks and shares that go up and down in The City.

Air UK now fly from London City Airport to Amsterdam and Edinburgh.

## Recognising the inevitable

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NTERNATIONAL BUSINESS SCHCOLS GET TOGETHER
for some smanter schoots: Tha proposed UK NBA accredita-
too scheme (UKMAS will have a
more firireaching brief than the ore farreaching brief thava the
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ankings made by Hefce, the
 remelion. Therre wifir also be an
opeailo procourre.
Once the tinal deal is struck Opeais procesture.
Oaxe the tinal deal is struck,
TMMAS will have to assess hun-






 ank of a merger between the

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| Managemen revolution | Twenty-five years of academic networks |
| The latest fashionable management trend, "860 | pean Institute |
| Feedback", is proving a |  |
| pertur way to assess | its |
| has its drawbacks. |  |
| according to a report |  |
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| customers, yields detailed and vivid information on |  |
| how people behave and perform, say the anthors of |  |
| the report. |  |
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| And employees often found it threatening. |  |
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| it threatening. <br> Fort-five per cent of the | Direct has produced An |
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## CONFERENCES \& EXHIBITIONS



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BUSINESS EDUCATION


Did your last meeting overseas go as well as you had
hoped? No Why not ? Did you lose out to a competito speak the language of the ca
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Berlitz ${ }_{\text {Heplong the Word }}$ commumicate

## Travel News－Roger Bray







Amon Cohen reports on an American company which is pioneering a paperless expenses reporting system Cheaper

## The price of honesty





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## wye




 notional and Moral Support＂
She earned it when the helped a Cardmenter return home to Spain from Russia for an operation Moscow）and aging for medicine to be flown： the airport for moral support the Cardmembers wife Ask Rosa，and she，ike a lot of American－Express employees，would say，＂I That＇s something to keep From home and hare far
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flights

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airlines continue to
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plans to launch services
between London station
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 European c countries． B British Arrwoys has
agreed that rival BritIsh
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start on 26 october． cappuccino．espresso or caff late are now on offer
to hrstroloss and business
class passengers fink with
Hong Kong－based Cathay Hong Kong－based Cathy y
Pacific．Says the airline：
There was no techolical
problem with doing this problem with doing thIs
before．It＇s just that we are
going through a BKs going through a Hksiom
（fe8s0，000）upgrade or our
passenger services－and in surveys passengers said dir
fervent coffee was one of the
thins they wanted．＂

Roger Bray

## Into battle with no blood spilt

Nigel Andrews on a surprisingly uncontroversial Venice Film Festival

T




 Excelsior hoter for fring and the this must be the ritual enacted
betore each Mostra del Ginema
A goleden lion is led into ten days cosseted captivity prior to poun-
fing on. say, Jean-Luc Godard

 (going to Nicaragua jo caria's
Song) or indeed Herr schlondorf)
wadiag into hls Europudding ver. Any lion second world war. so battletorn a festival, though in
the event. blood and controversy
have hardy splattered the walls
Jordan's film promised a furore



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| ARTS |
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- AMSTERDAM


268188 Palach, een Russisch sprookige 19 ater minlatheres, created in the
 works come from the Museum for
Decorative Arts in Moscow, the Mescrainn of falech and the
Mismian colioction; to Sep 22

## - ATHENS

Athons Frestival Tet

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 Beentoven's Sy Mphory No.9.in.D


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## The Proms/Richard Fairman <br> Hot-line to Mahler


 section. What effor
power all round this
orchestra has orchestra has
It is surely the perfect
vehicle for Brahms as its

 heatithg off to Now Yow York for
a series of concerts thet






 both might and tenderness
equaly withnt his srasp ne mande the autidence hold its
breath to borstug pomi io
the Adagio) bat this performance never took the
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team of Abbado and Pollimi
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erm In this repertiotre the
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orchestra - पualities or the schidestra - bove all - have
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## The state of the unions

T$7^{\text {odady }}$ is hbour dey UK unions are looking across

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for inspiration
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esh air cross the Aluantic
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eneasingly relevant to our
 eral secretary assistant "Teir appeal ticular linterest to us. ${ }^{\text {in }}$
British acritish union leaders of a crisis are un thion memperts
 Some fall 1919 and conunion leader tha more sober begun
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general election will not be enough to reverse the spira recent survey commissioned
by the TUC fol by the TUC found only 7 per
cent of $y$ oung workers under tha age of 25 are trade under
menion
members and most
 said most manions puc reppor titte to
attract tha 80 per cent of
e Atlantic for inspiratio
writes Robert Taylor
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-LETTERS TOTHE EDITOR




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Secure aspect of oil companies and hedging

| mm Mr Lintan Jones | main oblectives were to | wish such companies to | and benefit from the go |
| :---: | :---: | :---: | :---: |
| Sir, I refer to the interesting article on | protect ofl producers from a fall in price both to ensure | hedge or not and by <br> implication are investing | times as well as protecting themselves from and during |
| hediging by independent oil | sattsfactory and more | mainly in the price of oil. | the bad. |
| exploration and production companies ("Oil companies | praictable cash flows and profts as viell as gurarantee | Although some investors may regard their shares $2 s$ | Modern hedging is an |
| admit bady tmed hedging | that debt could be serviced. | an investment solely in the | activity and is onen about |
| August 27. | Both these objectives hav |  |  |
| Two important | been folly achieved albett at | accomplish this more ea | ofile for a more |
| emerge First, the | the expense of |  |  |
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| ce. It appears $t$ | relates to whether | superior retu | London EX 9UN, UE |

## Matthew Kaminski on the impact of a new currency A high note for Ukraine



In Subic Bay HPH recognises the potential for establishing a world class container port and looks forward to developing a relationship with the government

## Hutchison Port Holdings (HPH)

the port operating division of the Hutchison Whampoa Group of Companies is proud to be associated with the Republic of the Philippines most prestigious and ambitious development of the port at Subic Bay

HPH is committed to the long term development and operation of container ports worldwide and the group's investment in a global network of ports including Hong Kong, Felixstowe (UK), Shanghai, Freeport (Bahamas) and Panama is second to none.
which will attract new investment to the Philippines.


Hutchison<br>Port Holdings -



FAX MACHINES

Kremlin officials will discuss peace deal
Lebed seeks support for Chechen accord
$\underset{\substack{\text { interests } \\ \text { infortinged } \\ \text { a } \\ \text { preside }}}{ }$




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Mr Lebed has urged Mr Zav
gayev to resign，suggesting his
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five years．tional status for
President Boris Yeltsin said Preaident Boris Yeltsin，said oy aides to be resting yester－－
day，has asked Mr victor cher－
nomyrdin prime minister，to
 Mr Chernider the accord．
supported compriminemo ho $h$ chays but is arsomise ine Che
politcial rival ol Mr inebed as a
terday oiftered his tions backimg for the security
chieers plan TI am convinced we are on
the righ pate Mr Cherno
myrdin said．＂We must have courage，endurance and
patteree．＇Ws should cortimue

IMF credit Continued from Page 1 Three．This would follow exist
thag practice fort ths GAB：the
IMF and working Pat Thee would also monitor the policy performance of countries bene
Atiog form the arragement
while the BiS－ths central bankers＇bank－could belp
provide the necessary money
quickly． quickly．
The BS and Working Party
Three were originally estab－ lished by the contributors to
the GAB who have rebuffed hatterapts by no have rebuations to Anotrablia Spait，Anstria and commit money to the new by organisations to which they
do not belong Emu delay Contuned trom Page 1 exchange rate reime Mr Marc Blondel，secretary Force Ouvriere trade union， overnment yesterday on the ing that it faced the same sit－ the conomtry was vear vitually pharn
lysed by a public sector strike．









## Philippines set for

 ＇tiger＇growth rate| Philippines looks on | countries in the region，the economists added． |
| :---: | :---: |
|  | ＂All the economic indicators |
|  | are pointing in the right direc |
| jes，according to economists | hur，an economist at the Asian |
| the region，after | Development Bank in Manila |
| d | Inflation is falling while |
| owe |  |
| growth accel | ing．We expect the growth rate |
| the first half of 1996． | to continue accelerating over |
| over the first six | The figures provids |
| ths of 2996 and a strong | good news for President Fidel |
| e im remittances from | Ramos，who is to sign a peace |
|  | treaty today with the country＇s |
| as workers，the Phil | Moslem minority to end the |
|  | counatry＇s 24 －year－old ctvil war． |
| te of 7.6 per cent in the | The agreement，which creates |
| ond quarter of this year and by | an antonomous zone in the |
| 7.1 per cent in the flust sif | south or the coruntry for the |
| ths as a whole This p | Phdilippines＇ 5 m Mosiscms，is |
|  | expected to cement the coun－ |
| the 5.8 per cent | ＇s new poititical stability．＇ |
| cal economists said |  |
|  | growth for the first half of |
| ome the |  |
| oomy 係 | Overall |
| low debt service ratio |  |
| ing inflation meant there was | Japanese and Tatwanese eloc－ |
| iittle danger the econoxay | trands finvestment，grew by 82 |
|  | per cant in the first hali，The |
| b | construction sector，which |
| ris | contthued to profit from the |
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Carnaby Street for sale in UK property revival




US warns Iraq over attack on Kurdish＇safe haven＇





